

BRANDON UNIVERSITY FOUNDATION
FINANCIAL STATEMENTS

For the year ended December 31, 2021



BRANDON
UNIVERSITY



Tel: 204 727 0671
Fax: 204 726 4580
Toll Free: 800 775 3328
www.bdo.ca

BDO Canada LLP
148 - 10th Street
Brandon MB R7A 4E6 Canada

Independent Auditor's Report

To the Directors of Brandon University Foundation

Opinion

We have audited the accompanying financial statements of **Brandon University Foundation**, which comprise the statement of financial position as at December 31, 2021 and the statement of operations, statement of changes in net assets and statement of changes in financial position for the year then ended and a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Brandon University Foundation as at December 31, 2021, and its financial performance and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of Brandon University Foundation in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises:

- The information included in the Annual Financial Report, and
- The Detailed Schedule of Endowment Principle through Detailed Schedule of Endowment Trust Funds included in the financial statements.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.



Emphasis of Matter

We draw attention to Note 1 of the financial statements, which describes the basis of accounting. The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations. Due to the organization being a controlled government entity, the organization should be reporting under public sector accounting standards. As a result, the financial statements may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing Brandon University Foundation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate Brandon University Foundation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing Brandon University Foundation's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Brandon University Foundation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on Brandon University Foundation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause Brandon University Foundation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

BDO Canada LLP

Chartered Professional Accountants

Brandon, Manitoba

June 6, 2022

BRANDON UNIVERSITY FOUNDATION

Statement of Financial Position

	December 31, 2021	December 31, 2020
ASSETS		
Current Assets		
Cash	\$ 160,235	\$ 251,645
Accounts receivable	106,963	128,195
Other assets (note 7)	<u>49,944</u>	<u>74,143</u>
	<u>317,142</u>	<u>453,983</u>
Investments (note 5)	<u>81,175,931</u>	<u>72,733,071</u>
	<u>\$ 81,493,073</u>	<u>\$ 73,187,054</u>
LIABILITIES AND NET ASSETS		
Current Liabilities		
Accounts payable	\$ <u>1,680,004</u>	\$ <u>1,543,407</u>
Deferred Contributions (note 8)	<u>8,540,205</u>	<u>7,867,244</u>
	<u>10,220,209</u>	<u>9,410,651</u>
Net Assets		
Unallocated gains/(losses) pool	(3,478,198)	10,547,672
Unrestricted net assets	160,447	162,616
General Endowment Trust Reserve (note 4)	6,507,892	4,399,692
Endowment Funds (note 3)	<u>68,082,723</u>	<u>48,666,423</u>
	<u>71,272,864</u>	<u>63,776,403</u>
	<u>\$ 81,493,073</u>	<u>\$ 73,187,054</u>

Approved on behalf of the Board

Original signed by Dwight Conroy _____ President

Original signed by Kevin Hooke _____ Treasurer

The accompanying notes are an integral part of these financial statements.

BRANDON UNIVERSITY FOUNDATION

Statement of Changes in Net Assets For the Year Ended December 31, 2021

	Unallocated Gains Pool	Unrestricted Net Assets	General Endowment Trust Reserve	Endowment Funds	2021	2020
BALANCE, opening	\$ 10,547,672	\$ 162,616	\$ 4,399,692	\$ 48,666,423	\$ 63,776,403	\$ 64,939,686
Net loss for the year	(3,478,247)	(2,169)			(3,480,416)	(2,892,075)
Transfers from						
deferred contributions				632,622	632,622	334,504
Capitalized investment earnings			2,107,950	16,535,497	18,643,447	744,118
Gains realized	(10,547,623)	-			(10,547,623)	
Direct increases to net assets						
endowment contributions			250	2,248,181	2,248,431	650,170
BALANCE, closing	<u>\$ (3,478,198)</u>	<u>\$ 160,447</u>	<u>\$ 6,507,892</u>	<u>\$ 68,082,723</u>	<u>\$ 71,272,864</u>	<u>\$ 63,776,403</u>

The accompanying notes are an integral part of these financial statements.

BRANDON UNIVERSITY FOUNDATION

Statement of Operations

For the Year Ended December 31, 2021

	2021	2020
REVENUE		
Realized income	\$ 2,103,102	\$ 2,244,682
Unrealized loss	<u>(3,478,247)</u>	<u>(2,883,455)</u>
Total investment loss (note 9)	(1,375,145)	(638,773)
Donations	1,055,105	828,577
Gifts in kind	16,275	32,021
Increase in value of life insurance policies	2,156	2,534
Other contributions	<u> </u>	<u>6</u>
	<u>(301,609)</u>	<u>224,365</u>
EXPENSE		
Grants to Brandon University	1,115,493	1,197,619
Scholarships and bursaries	1,951,214	1,842,444
Other grants	30,706	27,672
Annual report	3,558	3,520
Life insurance premiums	2,078	6,478
Professional fees	68,878	7,165
Supplies and other expenses	6,880	31,335
Travel	<u> </u>	<u>207</u>
	<u>3,178,807</u>	<u>3,116,440</u>
NET LOSS FOR THE YEAR	<u>\$ (3,480,416)</u>	<u>\$ (2,892,075)</u>

The accompanying notes are an integral part of these financial statements.

BRANDON UNIVERSITY FOUNDATION

Statement of Changes in Financial Position For the Year Ended December 31, 2021

	2021	2020
CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES:		
Net loss for the year	\$ (3,480,416)	\$ (2,892,075)
Items not affecting cash flow		
Increase in deferred contributions	672,961	468,566
Increase in non-cash operating capital	182,028	194,509
Decrease in unrealized gains pool	<u>(10,547,623)</u>	<u> </u>
	<u>(13,173,050)</u>	<u>(2,229,000)</u>
CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES:		
Change in investments	<u>(8,442,860)</u>	<u>255,679</u>
CASH PROVIDED BY FINANCING ACTIVITIES:		
General Endowment Trust Reserve contributions received	2,108,200	147,994
Endowment Fund contributions received	<u>19,416,300</u>	<u>1,580,798</u>
	<u>21,524,500</u>	<u>1,728,792</u>
DECREASE IN CASH AND CASH EQUIVALENTS	(91,410)	(244,529)
CASH AND CASH EQUIVALENTS, beginning of year	<u>251,645</u>	<u>496,174</u>
CASH AND CASH EQUIVALENTS, end of year	<u><u>\$ 160,235</u></u>	<u><u>\$ 251,645</u></u>

The accompanying notes are an integral part of these financial statements.

BRANDON UNIVERSITY FOUNDATION

Notes to the Financial Statement for the year ended December 31, 2021

1. Summary of Significant Accounting Policies and Reporting Practises

A. Authority and Purpose

The Brandon University Foundation operates under the authority of the Brandon University Foundation Incorporation Act. The Foundation is dedicated to promoting the advancement of higher education at Brandon University and improving the quality of its facilities and activities by raising funds for future operating and capital expenditures, research and student awards.

The fund raising and fund management activities have been consolidated under an agreement between the Brandon University Foundation, Brandon University and Brandon University Alumni Association which defines the responsibilities of each party. The parties to the agreement recognize and agree that the University has exclusive and ultimate control over the assets and the eventual disposition of all funds collected on its behalf.

The Brandon University Foundation is a registered charity, registration number 88953 5449 RR 0001, and is therefore exempt from payment of income taxes under section 149 of the Income Tax Act.

B. General

The Brandon University Foundation financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations.

C. Revenue Recognition

Externally restricted contributions are deferred and recognized as revenue in the period in which the related expenses are incurred. Externally restricted amounts can only be used for the purposes designated by the external parties.

Unrestricted revenues are recognized as revenue when they are received.

Endowment Fund contributions are recognized as direct increases in net assets in the period in which they are received.

Unrealized income/(losses) are recognized in the Unallocated Gains Pool.

D. Pledges

Pledges are recognized as revenue when the funds are received.

E. Financial Instruments

The financial instruments of the Foundation consist of cash, accounts receivable, investments, accounts payable and deferred contributions. Unless otherwise noted, it is management's opinion that the University is not exposed to significant interest, currency or credit risks arising from these financial instruments.

Initial and subsequent measurement of financial assets and liabilities is fair value based on Accounting Standards for Private Enterprises (ASPE 3856).

BRANDON UNIVERSITY FOUNDATION

Notes to the Financial Statement for the year ended December 31, 2021

Investments are recorded at fair value when acquired. In subsequent periods, investments traded in an active market are reported at fair value. All bonds and guaranteed investment certificates have been designated to be in the fair value category. Fair value of investments is as reported in the RBC Investor & Treasury Services statement as of December 31, 2021.

Unrealized gains/(losses) on investments are included in investment income. Externally restricted investment income, other than that designated for endowments, is recognized as revenue when the related expenses are incurred. Externally restricted investment income designated for endowments is recognized as direct increases in net assets. Unrestricted investment income is recognized as revenue in the year it is earned.

Accounts receivable, accounts payable and deferred contributions are recorded at amortized cost.

F. Use of Estimates

The preparation of financial statements in accordance with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from management's best estimate as additional information becomes available in the future.

G. Gifts in Kind

A gift in kind is a non-cash gift of capital property, which includes publicly traded securities, real estate, works of art, special collections, rare books, cultural property, musical instruments and other tangible property. Revenue is typically recognized in the year that the fair value is determined.

2. Financial Risk Management

The Foundation has a tolerance for risk because of its long investment horizon and its requirement for a high rate of return. The Foundation accepts the fact that regardless of quality and degree of investigation there is a potential for a permanent decline in asset value.

There have been no substantive changes in the Foundation's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated in this note.

The principal financial instruments used by the Foundation, from which financial risk arises, are as follows: cash, accounts receivable, investments, accounts payable.

Management of investments is governed by the articles of the Brandon University Foundation Incorporation Act. The Board of Directors of the Foundation sets additional guidelines from time to time in the Investment Policy Statement of the Foundation.

The long-term objective is to achieve a positive real rate of return (net of all expenses and fees) in excess of distributions and to protect, in real terms, the capital of the Foundation. No single investment, except for the obligations of and debt guaranteed by the Government of Canada or its Provinces, may exceed 5% of the book cost of the total portfolio.

The Foundation's investments are publicly traded.

BRANDON UNIVERSITY FOUNDATION

Notes to the Financial Statement for the year ended December 31, 2021

A. Market Risk

Market risk is the risk the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, foreign exchange risk and other price risk.

i) Interest rate risk is the risk that fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates.

ii) Foreign exchange risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Foundation's exposure to foreign exchange risk is minimal in that foreign equities comprise 25% of the total benchmark portfolio.

The Foundation's exposure, in cash and investments, to foreign currencies reported in Canadian dollars as at December 31 was:

	2021		2020	
Canadian cash & short term investments		%	25,240,916	34.7 %
Canadian bonds	23,296,154	28.7 %	18,722,497	25.7 %
Canadian equities	<u>19,404,328</u>	<u>23.9 %</u>	<u>20,572,672</u>	<u>28.3 %</u>
	<u>42,700,482</u>	<u>52.6 %</u>	<u>64,536,085</u>	<u>88.7 %</u>
US equities	20,035,692	24.7 %	8,196,986	11.3 %
Non-North American equities	16,389,919	20.2 %		%
Real estate & infrastructure holdings	<u>2,049,838</u>	<u>2.5 %</u>		%
	<u><u>81,175,931</u></u>	<u><u>100.0 %</u></u>	<u><u>72,733,071</u></u>	<u><u>100.0 %</u></u>

iii) Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices, other than those arising from interest rate risk or currency risk. To manage its price risk arising from investments in equity securities, by policy, the portfolio is diversified. The investment policy sets out the limits of investments in any one security. It also states that securities will be differentiated as to industry and share price influences to the greatest extent possible in order to maximize diversification.

The Foundation's target benchmark, relative to indices, is the four-year rate of return for a benchmark constructed as follows:

Cash	5%
Bonds	30%
Canadian equities	40%
Foreign equities	<u>25%</u>
	100%

B. Liquidity Risk

Liquidity risk is the risk that the Foundation will encounter difficulty in having available sufficient funds to meet its commitments. Liquidity is needed primarily to reimburse Brandon University for the endowment fund disbursements, which are made on an ongoing basis, and for any specific-purpose trust fund amounts when due. It is the Foundation's policy to ensure that it will have sufficient cash and short term investments to allow it to meet its liabilities when they come due.

The Foundation has no contractual liabilities other than disbursements to Brandon University.

BRANDON UNIVERSITY FOUNDATION

Notes to the Financial Statement for the year ended December 31, 2021

The term to maturity and the related market values of bonds and debentures as at December 31 are as follows:

	2021	2020
Term to maturity		
Less than one year	\$	\$ 3,514,161
One to five years	<u>23,296,154</u>	<u>18,722,497</u>
Total bonds and debentures	<u>\$ 23,296,154</u>	<u>\$ 22,236,658</u>

C. Credit Risk

Credit risk arises from the possibility a loss may occur from the failure of another party to perform according to the terms of a contract. The carrying amount of financial assets represents the maximum credit exposure.

The maximum exposure to credit risk as at December 31 was:

	2021	2020
Bonds and debentures	\$ 23,296,154	\$ 22,236,658
Accounts receivable	<u>106,963</u>	<u>128,195</u>
	<u>\$ 23,403,117</u>	<u>\$ 22,364,853</u>

The Foundation limits risk by only acquiring high quality bonds and debentures, the majority being "A" rated or better. Accounts receivable are primarily bond interest and donations. The Foundation's credit risk is minimal.

3. Endowment Funds

Endowment funds consist of restricted contributions to the Foundation, subject to externally initiated stipulations. The investment income generated from these funds must be used in accordance with the purposes specified by the donors. The Foundation has established policies which are intended to protect the real value of the Endowment principal by limiting the amount of income expended and reinvesting unexpended income.

4. General Endowment Trust Reserve

The General Endowment Trust Reserve is an internally-created endowment fund. Under the terms of reference for this Reserve, the investment income generated from it is used to fund the administrative operations of the Foundation and to support specified operations at Brandon University. The Reserve is reported as follows:

	2021	2020
General Endowment Trust Reserve	<u>\$ 6,507,892</u>	<u>\$ 4,399,692</u>

BRANDON UNIVERSITY FOUNDATION

Notes to the Financial Statement for the year ended December 31, 2021

5. Investments

	2021	2020
Cash and short term notes	\$	\$ 25,240,916
Bonds	23,296,154	18,722,497
Equity investments	55,829,939	28,769,658
Real estate & infrastructure holdings	<u>2,049,838</u>	<u> </u>
	<u>\$ 81,175,931</u>	<u>\$ 72,733,071</u>

As at December 31, 2021, the cost of the investments was \$ 84,653,650 (2020 - \$62,185,399).

6. Pledges

As a result of the fund raising campaigns undertaken, there are approximately \$707,166 in outstanding pledges to the Brandon University Foundation as at December 31, 2021 (2020 - \$911,148).

7. Other assets

Other assets consist of the following:

	2021	2020
Cash value of life insurance policies	\$ 49,944	\$ 74,143

Policies donated to the Foundation have total death benefits of \$ 170,000 (2020 - \$ 220,000).

BRANDON UNIVERSITY FOUNDATION

Notes to the Financial Statement for the year ended December 31, 2021

8. Deferred Contributions

Deferred contributions represent contributions received for special purposes and unspent funds for restricted purposes. Restrictions placed may be for purposes of research, scholarships, bursaries, programming, capital projects, equipment or library acquisitions. Changes in the deferred contributions balance are as follows:

	2021	2020
Beginning balance	\$ 7,867,244	\$ 7,398,678
Contributions received	3,592,029	3,107,398
Transfers to:		
Revenue	(2,286,446)	(2,304,328)
Trust Funds	(31,446)	(29,479)
Endowment Funds	<u>(601,176)</u>	<u>(305,025)</u>
Balance, end of year	<u>\$ 8,540,205</u>	<u>\$ 7,867,244</u>
Balance consists of:		
Trust Funds	4,120,386	3,218,864
Endowment Funds (expendable)	<u>4,419,819</u>	<u>4,648,380</u>
	<u>\$ 8,540,205</u>	<u>\$ 7,867,244</u>

9. Investment Income

Investment income is reported as follows:

	2021	2020
Income earned on investments held for endowments		
Externally restricted	\$ 18,778,167	\$ 3,024,424
Internally restricted	2,595,214	658,880
Income on Trust Funds	678,752	108,566
Unrealized loss	<u>(3,478,247)</u>	<u>(2,883,455)</u>
Total investment income in period	18,573,886	908,415
Income capitalized to endowment principal	(18,643,447)	(744,118)
Amounts deferred in period	<u>(1,305,584)</u>	<u>(803,070)</u>
Total investment loss recognized	<u>\$ (1,375,145)</u>	<u>\$ (638,773)</u>

BRANDON UNIVERSITY FOUNDATION

Notes to the Financial Statement for the year ended December 31, 2021

10. Controlled Entity

During the year the Foundation paid grants, scholarships and bursary expenses to Brandon University. Transactions are recorded at the exchange amount, which approximates fair market value.

The Brandon University Foundation has no employees. The cost of fundraising is paid by Brandon University. The Brandon University Foundation transfers earnings from the General Endowment Trust Reserve and an administrative fee on all endowments in the amount of \$420,878 (2020 - \$475,000) to the operating budget of Brandon University to assist with the costs of fundraising and to support administrative functions performed by the University for the Foundation.

Total transfers from Brandon University Foundation to Brandon University:

	2021	2020
Grants to Brandon University	\$ 1,115,493	\$ 1,197,619
Scholarships and bursaries	<u>1,951,214</u>	<u>1,842,444</u>
	<u>\$ 3,066,707</u>	<u>\$ 3,040,063</u>

The amounts due to/from Brandon University are non-interest bearing and there are no specific terms of repayment. As at December 31, 2021, there was \$1,572,572 (2020 - \$1,476,474) due to Brandon University from Brandon University Foundation and \$ - (2020 - \$ -) due from Brandon University to Brandon University Foundation.

11. Subsequent Event - COVID-19 Pandemic

As of December 31, 2021 and subsequent to year end, COVID-19 continues to significantly impact Canada and the global economy. The global pandemic has disrupted economic activities and supply chains. Although the disruption from the virus is expected to be temporary, given the dynamic nature of these circumstances, the duration of business disruption and the related financial impact cannot be reasonably estimated at this time. Brandon University Foundation's ability to continue to meet obligations as they come due is dependent on the continued ability to generate cash flows. Brandon University Foundation's investment revenue may fluctuate with changes in market interest rates due to the economic changes of COVID-19. Management is actively monitoring the affect on its financial condition, liquidity, operations, industry and workforce.

12. Restatement of Accounts

Comparative figures for the year ended December 31, 2020 have been restated where necessary to conform with the presentation adopted for the year ended December 31, 2021.

BRANDON UNIVERSITY FOUNDATION

Detailed Schedule of Endowment Principal For the Year Ended December 31, 2021 (Unaudited)

	General Endowment Trust Reserve	Endowment Funds	2021	2020
Contributions received				
Donations and gifts	\$ 250	\$ 2,248,181	\$ 2,248,431	\$ 650,170
Other contributions			-	
Capitalized investment income	<u>2,107,950</u>	<u>16,535,497</u>	<u>18,643,447</u>	<u>744,118</u>
	<u>2,108,200</u>	<u>18,783,678</u>	<u>20,891,878</u>	<u>1,394,288</u>
Transfers from				
Trust funds		1,741	1,741	8,377
Endowment funds (expendable)		<u>630,881</u>	<u>630,881</u>	<u>326,127</u>
		632,622	632,622	334,504
INCREASE, for the year	<u>2,108,200</u>	<u>19,416,300</u>	<u>21,524,500</u>	<u>1,728,792</u>
BALANCE, beginning of year	<u>4,399,692</u>	<u>48,666,423</u>	<u>53,066,115</u>	<u>51,337,323</u>
BALANCE, end of year	<u>\$ 6,507,892</u>	<u>\$ 68,082,723</u>	<u>\$ 74,590,615</u>	<u>\$ 53,066,115</u>

BRANDON UNIVERSITY FOUNDATION

Detailed Schedule of Operations - Unrestricted For the Year Ended December 31, 2021 (Unaudited)

	Unallocated Gains Pool	Trust Funds	General Endowment Trust Reserve	2021	2020
REVENUE					
Realized income	\$	\$	\$ 487,264	\$ 487,264	\$ 510,886
Unrealized loss	(3,478,247)			(3,478,247)	(2,883,455)
Donations		400,889		400,889	290,072
Increased value of life insurance policies		2,038		2,038	2,534
	<u>(3,478,247)</u>	<u>402,927</u>	<u>487,264</u>	<u>(2,588,056)</u>	<u>(2,079,963)</u>
EXPENSE					
Grants to Brandon University		4,292	420,878	425,170	525,641
Scholarships and bursaries		360,992		360,992	239,318
Other grants		26,356		26,356	
Annual report			3,558	3,558	3,520
Awards and gifts					
Life insurance premiums		526		526	4,926
Professional fees			68,878	68,878	7,165
Supplies and other expenses			6,880	6,880	31,335
Travel					207
		<u>392,166</u>	<u>500,194</u>	<u>892,360</u>	<u>812,112</u>
NET INCOME/(LOSS) FOR THE YEAR	<u>\$(3,478,247)</u>	<u>\$ 10,761</u>	<u>\$(12,930)</u>	<u>\$(3,480,416)</u>	<u>\$(2,892,075)</u>

BRANDON UNIVERSITY FOUNDATION

Detailed Schedule of Operations - Restricted For the Year Ended December 31, 2021 (Unaudited)

	Trust Funds	Endowments (Expendable)	2021	2020	Deferred Contributions 2021	2020	Transfer To Operations 2021	2020
REVENUE								
Realized income	\$ 678,752	\$ 2,242,670	\$ 2,921,422	\$ 2,536,866	\$ (1,305,584)	\$ (803,070)	\$ 1,615,838	\$ 1,733,796
Donations	608,217	45,999	654,216	538,505			654,216	538,505
Gifts in kind	16,275		16,275	32,021			16,275	32,021
Increase in value of life insurance policies	118		118				118	
Other contributions				6			-	6
	<u>1,303,362</u>	<u>2,288,669</u>	<u>3,592,031</u>	<u>3,107,398</u>	<u>(1,305,584)</u>	<u>(803,070)</u>	<u>2,286,447</u>	<u>2,304,328</u>
EXPENSE								
Grants to Brandon University	242,311	448,012	690,323	671,978			690,323	671,978
Scholarships and bursaries	185,330	1,404,892	1,590,222	1,603,126			1,590,222	1,603,126
Life insurance premiums	1,552		1,552	1,552			1,552	1,552
Other grants	<u>2,350</u>	<u>2,000</u>	<u>4,350</u>	<u>27,672</u>			<u>4,350</u>	<u>27,672</u>
	<u>431,543</u>	<u>1,854,904</u>	<u>2,286,447</u>	<u>2,304,328</u>			<u>2,286,447</u>	<u>2,304,328</u>
NET INCOME FOR THE YEAR	\$ <u>871,819</u>	\$ <u>433,765</u>	\$ <u>1,305,584</u>	\$ <u>803,070</u>	\$ <u>(1,305,584)</u>	\$ <u>(803,070)</u>	\$ <u>-</u>	\$ <u>-</u>

BRANDON UNIVERSITY FOUNDATION

Schedule of Deferred Contributions For the Year Ended December 31, 2021 (Unaudited)

	Trust Funds	Endowments (Expendable)	2021	2020
Contributions received				
Investment income	\$ 678,752	\$ 2,242,670	\$ 2,921,422	\$ 2,536,866
Donations and gifts	624,490	45,999	670,489	570,526
Increase in value of life insurance policies	118		118	
Other contributions				6
Expenses	(431,543)	(1,854,903)	(2,286,446)	(2,304,328)
Transfers from/(to):				
Trust Funds		(31,446)	(31,446)	(29,479)
Endowment Funds	<u>29,705</u>	<u>(630,881)</u>	<u>(601,176)</u>	<u>(305,025)</u>
	901,522	(228,561)	672,961	468,566
DEFERRED BALANCE, beginning of year	<u>3,218,864</u>	<u>4,648,380</u>	<u>7,867,244</u>	<u>7,398,678</u>
DEFERRED BALANCE, end of year	<u>\$ 4,120,386</u>	<u>\$ 4,419,819</u>	<u>\$ 8,540,205</u>	<u>\$ 7,867,244</u>

BRANDON UNIVERSITY FOUNDATION

**Detailed Schedule of Endowment Funds
as at December 31, 2021
(Unaudited)**

	Capital	Expendable	Total 2021	Total 2020
ACT Brandon Club Scholarship Fund	\$ 57,873	2,028	\$ 59,901	\$ 45,752
Adamo/Fazio/Rodrigues Geology Award Fund	47,591	3,073	50,664	35,769
Adams, Norman and Norah Scholarship Fund	68,845	2,209	71,054	53,462
Agrium Inc. Bursary Fund	153,859	9,193	163,052	121,429
Aidun, Gol Memorial Scholarship Fund	27,024	924	27,948	21,306
Alumni Endowment Fund	140,105	4,909	145,014	110,763
Anderson, Dr. Clifford Memorial Scholarship in Psychology	24,990	840	25,830	19,725
Anderson, Julia E. Music Scholarship Fund	14,905	813	15,718	11,784
Andres-Fullerton Scholarship Fund	31,075	2,110	33,185	24,467
Annual Campaign Library Endowment Fund	76,562	23,900	100,462	78,765
Armstrong, William Henry Memorial Scholarship Fund	40,699	618	41,317	30,005
Arnason, Irene Scholarship Fund	21,359	942	22,301	16,859
Atchison, Garry Scholarship-Bursary in Science Fund	38,165	652	38,817	28,621
Bachelor of Education Scholarship-Bursary for Aboriginal Students	66,393	4,763	71,156	52,354
Bachelor of Science in Psychiatric Nursing Award Fund	25,250	1,247	26,497	19,925
Bahadur, Guru Tegh Scholarship for Human Rights Fund	15,660	436	16,096	12,030
Bailey, Barbara Scholarship in Voice	55,640	1,951	57,591	43,988
Bailey, Raymond R. Bursary Fund	76,456	4,682	81,138	60,246
Bain, Lillian Memorial Scholarship Fund	10,609	372	10,981	8,389
Baker, Garth Davis Academic Achievement Scholarships in Geology	112,502	3,942	116,444	88,940
Baker, Garth Davis Geosciences Professional Development Scholarships	138,039	9,714	147,753	108,860
Baker, Garth Davis Memorial Bursaries in Geology	37,038	1,298	38,336	29,282
Baker, Garth Davis Memorial Equipment Endowment in Geology	17,909	2,287	20,196	15,120
Baker, Garth Davis Undergraduate Geoscience Research Scholarship	131,627	7,580	139,207	108,187
Ballance, Dave Memorial Fund	48,409	1,696	50,105	38,271
Balu, Ananda Memorial Fund	24,552	1,200	25,752	19,375
Bank of Montreal Scholarship Fund	48,891	2,047	50,938	38,615
Bass, W.K. Bequest	18,283	643	18,926	14,456
Bateman, Ellen Memorial Fund	24,893	1,936	26,829	20,674
Bateman, J. Irving & B. Scott Memorial Scholarship Fund	32,181	1,127	33,308	25,440
Baynton, Nancy Bursary Fund	433,288	20,087	453,375	342,030
BDO Dunwoody Bursary Fund	38,266	1,341	39,607	30,252
Be Excellent to Each Other Bursary Fund	12,607	318	12,925	-
Bergner, Dr. Harvey and Mrs. Irene Scholarship Fund	150,351	8,766	159,117	118,515
BGS Scholarship Fund	53,950	3,663	57,613	42,477
Bigelow-McKinnon Endowment Fund	5,188	799	5,987	4,516
Bilous, Procop and Dora Memorial Fund	6,146	215	6,361	4,859
Bjarnason, Edna & Carl Award in "History of the America"	49,148	1,712	50,860	38,597
Black, Errol Award in Labour Studies	9,223	637	9,860	7,266
Blaikie, Professor John Bursary in English and Creative Writing Fund	20,910	730	21,640	16,520
Blue Sky Bursary Fund	34,060	2,312	36,372	26,817
Bobcat Birt Cup Athletic Award Fund	157,028	1,838	158,866	82,754
Carried Forward	\$ <u>2,597,549</u>	\$ <u>141,550</u>	\$ <u>2,739,099</u>	\$ <u>2,017,462</u>

BRANDON UNIVERSITY FOUNDATION

**Detailed Schedule of Endowment Funds
as at December 31, 2021 (page 2)
(Unaudited)**

	Capital	Expendable	Total 2021	Total 2020
Brought Forward	\$ 2,597,549	\$ 141,550	\$ 2,739,099	\$ 2,017,462
Bolley, Merv Scholarship Fund	56,462	1,978	58,440	44,637
Bollman, E.A. Award Fund	64,960	2,226	67,186	50,866
Bouchard, Mike Men's Basketball Scholarship Fund	32,064	2,854	34,918	24,933
Bowen, Marion E. Library Fund	138,016	20,590	158,606	119,895
Bowen, Marion Memorial Fund	523,048	18,326	541,374	413,507
Brain, Joe Foundation Bursary in Geology Fund	43,935	3,110	47,045	34,721
Brandon Chamber of Commerce Scholarship Fund	22,346	783	23,129	17,667
Brandon College Capettes - BU Bobcats Women's Basketball Alumni Fund	9,088	106	9,194	6,463
Brandon College Caps - Brandon University Bobcats Legacy Fund	17,007	267	17,274	12,206
Brandon College Class of 1950 Millennium Scholarship Fund	78,433	5,416	83,849	61,802
Brandon College Class of 1951 Scholarship Fund	47,364	1,603	48,967	37,050
Brandon College Class of 1955 Award Fund	38,488	1,284	39,772	30,311
Brandon College Heritage Fund	35,322	2,752	38,074	28,105
Brandon Elks Lodge #14 Scholarship and Bursary Fund	33,289	1,129	34,418	17,783
Brandon Firefighters' Union Local 803 Scholarship Fund	19,941	1,353	21,294	15,700
Brandon General Hospital School of Nursing Scholarship Fund	38,860	1,227	40,087	28,874
Brandon, Mable Memorial Fund	34,283	1,644	35,927	26,897
Brandon Mental Health Centre Nurses' Alumni Bursary	21,899	762	22,661	17,286
Brandon Regional Health Centre Auxiliary Bursary Fund	226,191	9,373	235,564	177,307
Brandon Sun Centennial Chair in Journalism	62,194	9,572	71,766	54,140
Brandon University 50th Anniversary Music Fund	21,911	3,202	25,113	18,906
Brandon University 50th Anniversary Student Travel Fund	50,645	7,337	57,982	43,640
Brandon University African Student Scholarship Fund	22,894	802	23,696	18,099
Brandon University Association Fund	21,723	763	22,486	17,175
Brandon University Athletics Awards Fund	2,463,568	114,724	2,578,292	1,866,143
Brandon University Athletics Department Endowment Fund	15,633	5,280	20,913	16,483
Brandon University Biology Department Fund	74,153	13,324	87,477	66,462
Brandon University Chemistry Department Endowment Fund	17,502	4,582	22,084	17,124
Brandon University Commonwealth Scholarship Fund	25,840	905	26,745	20,428
Brandon University Development Fund	55,507	3,666	59,173	44,198
Brandon University Enhanced Business Administration Program Fund	4,036,482	178,289	4,214,771	3,227,987
Brandon University Exempt Staff Dependents' Tuition Fund	53,982	3,270	57,252	42,605
Brandon University Faculty Association Scholarship Fund	140,810	4,933	145,743	111,319
Brandon University Faculty of Education Fund	17,862	18,050	35,912	30,850
Brandon University Faculty of Science Fund	38,791	27,273	66,064	55,070
Brandon University Geography Department Fund	11,716	4,511	16,227	13,408
Brandon University Geology Department Fund	45,882	16,447	62,329	49,325
Brandon University Hutterian Education Program Scholarship Fund	1,008,661	74,580	1,083,241	835,078
Brandon University Library Development Fund	11,192	2,333	13,525	10,352
Brandon University Mathematics/Computer Science Fund	15,161	3,834	18,995	14,699
Carried Forward	\$ 12,290,654	\$ 716,010	\$ 13,006,664	\$ 9,756,963

BRANDON UNIVERSITY FOUNDATION

**Detailed Schedule of Endowment Funds
as at December 31, 2021 (page 3)
(Unaudited)**

	Capital	Expendable	Total 2021	Total 2020
Brought Forward	\$ <u>12,290,654</u>	\$ <u>716,010</u>	\$ <u>13,006,664</u>	\$ <u>9,756,963</u>
Brandon University MGEU Tuition Fund	79,870	5,422	85,292	62,884
Brandon University Native Studies Department Fund	62,498	11,801	74,299	56,586
Brandon University Nursing Department Fund	19,128	5,371	24,499	18,669
Brandon University Philosophy Department Endowment Fund	19,561	553	20,114	-
Brandon University Physical Education Club Bruce Brinkworth Scholarship	13,511	473	13,984	10,681
Brandon University Psychology Club Students Helping Students Bursary	15,726	532	16,258	12,397
Brandon University Research Fund	20,200	709	20,909	15,971
Brandon University School of Music Fund	195,938	17,090	213,028	159,836
Brandon University Science Award Fund	15,233	148	15,381	6,531
Brandon University Students Union Bursary Fund	716,188	28,043	744,231	566,913
Brandon Volleyball Club Men's Volleyball Award Fund	28,822	434	29,256	21,862
Bremner, Elizabeth Ann Award	27,293	900	28,193	21,513
Breneman Family Scholarship/Bursary	51,290	1,765	53,055	40,474
Brockway, Robert Memorial Scholarship Fund	20,337	693	21,030	16,016
Brodie, J. M. Memorial Scholarship Fund	105,424	5,222	110,646	83,109
Brown, Abie Memorial String Scholarship Fund	5,358	190	5,548	4,229
Brown, Dr. James & Mrs. Lucille Bursary Fund in Health Studies	30,348	1,654	32,002	23,993
Brown, Dr. James and Mrs. Lucille Bursary in Music	27,477	927	28,404	21,714
Brown, Ian & Shirley Fund	9,211	323	9,534	7,282
Brown, Verne & Marie Jazz Scholarship Fund	9,922	316	10,238	7,777
Brownridge, Florence and Bob Bursary Fund	128,640	4,348	132,988	101,289
Bruce, Margaret B. Scholarship Fund	13,822	684	14,506	10,907
Burch, Barrie and May Award in Geology	264,479	2,276	266,755	50,763
Burns, Charles W. Endowment Fund	838,513	48,724	887,237	661,255
Burns, Donald & Berlin, Louise Family Award in the Geosciences	495,167	33,890	529,057	390,151
Bush, Dr. Al Memorial Scholarship	24,646	1,759	26,405	19,333
Business Administration Department Endowment Fund	53,803	44,519	98,322	83,075
Caldwell, A. Boyd Memorial Scholarship Fund	7,531	264	7,795	5,953
Cameron, Peter D. and Una B. Memorial Scholarship Fund	53,219	1,865	55,084	42,074
Campbell Bursary Fund in Geology	43,636	2,463	46,099	34,433
Canada Life Assurance Co. Scholarship Fund	44,970	2,438	47,408	36,408
Canadian Federation of University Women Bursary Fund	62,180	2,179	64,359	49,160
Canexus Chemicals Scholarship in Environmental Science Fund	66,295	2,273	68,568	52,365
Carrabré, Mary Jo Piano Award Fund	17,256	608	17,864	13,615
Cat Volleyball Club Women's Volleyball Award Fund	33,153	380	33,533	12,235
Cederstrom, Lorelei Scholarship in Gender and Women's Studies	10,722	364	11,086	8,458
Centennial Bursary Fund	85,305	6,311	91,616	67,440
Centennial Scholarship Fund	338,959	11,871	350,830	267,948
Centennial Scholarship in Women's Studies Fund	42,323	1,483	43,806	33,460
Cham Paine Trio Jazz Scholarship in Memory of Andrew Inglis and Les Paine	<u>27,466</u>	<u>967</u>	<u>28,433</u>	<u>21,715</u>
Carried Forward	\$ <u>16,416,074</u>	\$ <u>968,242</u>	\$ <u>17,384,316</u>	\$ <u>12,877,437</u>

BRANDON UNIVERSITY FOUNDATION

**Detailed Schedule of Endowment Funds
as at December 31, 2021 (page 4)
(Unaudited)**

	Capital	Expendable	Total 2021	Total 2020
Brought Forward	\$ 16,416,074	\$ 968,242	\$ 17,384,316	\$ 12,877,437
Chang, Lucie Memorial Scholarship Fund	10,618	371	10,989	8,387
Chaplin, Francis Memorial Fund	26,710	922	27,632	21,248
Chase, Darwin Memorial Fund	16,881	591	17,472	13,346
Chase, Jean Memorial Bursary Fund	27,444	911	28,355	21,570
Chaudhari, Dr. D.K. Memorial Bursary Fund	37,918	1,321	39,239	29,937
Chernoff Family Award Fund	2,020,143	78,352	2,098,495	1,594,977
Christie, E.L. Memorial Fund	187,838	41,563	229,401	176,169
Christie, James Memorial Scholarship Fund	141,955	8,397	150,352	111,924
Chubak, Nathan Memorial Scholarship in Environmental Science	49,947	2,890	52,837	39,372
CIBC Business Administration Scholarship and Bursary Fund	179,489	12,187	191,676	141,320
CIBC Rural Development Bursary Fund	140,719	9,782	150,501	110,951
Clark, A. Memorial Book Prize	5,932	208	6,140	4,689
Clark, Carrie B. Estate of	27,511	964	28,475	21,750
Clark, Dr. C.W. Memorial Fund	70,794	3,168	73,962	55,965
Clark, Lee Memorial Scholarship	22,508	1,645	24,153	17,783
Class of 1930 Gift	9,137	321	9,458	7,223
Class of 1931 Gift	5,440	192	5,632	4,302
Class of 1934 Gift	2,205	80	2,285	1,746
Class of 1967 Bursary	13,031	644	13,675	9,464
Class of '65 Scholarship-Bursary Fund	77,619	2,635	80,254	60,458
Clive Gibb, Elizabeth Scholarship-Bursary Fund	25,253	31	25,284	-
Clotilde Bursary Fund in Statistics	21,202	741	21,943	16,753
Coleman, P.A. Scholarship Fund	40,089	2,194	42,283	31,465
Colquhoun, Kelvin Memorial Physics Scholarship Fund	46,814	1,640	48,454	37,002
Community Health and Communitas Scholarship/Bursary	17,187	603	17,790	13,587
Connor, Campbell & Marjorie Bursary Fund	25,473	663	26,136	-
Connor, Clark & Lunn Financial Group Bursary in Music	184,603	5,133	189,736	128,753
Connor, Clark & Lunn Financial Group Scholarship-Bursary Fund in Business Administration	189,389	6,455	195,844	144,674
Conservatory Teachers' Scholarship Fund	17,500	933	18,433	13,802
Corbett Cibinel Architects Endowment	19,116	670	19,786	15,114
Corporate Challenge Business Communications Fund	147,110	61,228	208,338	166,648
Corrigan Fund in Native Literature	37,881	7,840	45,721	35,135
Corrigan, Sam Memorial Scholarship	19,851	695	20,546	15,691
Cowan, J.W. "Bill" Endowment Fund	392,685	15,295	407,980	310,412
Craig, S. Scholarship Fund For Saskatchewan Students	197,183	6,872	204,055	155,795
Craig, Shirley Memorial Scholarship Fund	488,262	18,473	506,735	387,908
Crescam Serviendo Award	3,140	110	3,250	2,482
Cristall, Boom and Ellie Memorial Bursary Fund	267,682	13,044	280,726	211,199
Cristall, Daniel "Dood" Memorial Fund	13,425	912	14,337	10,570
Carried Forward	\$ 21,643,758	\$ 1,278,918	\$ 22,922,676	\$ 17,027,008

BRANDON UNIVERSITY FOUNDATION

**Detailed Schedule of Endowment Funds
as at December 31, 2021 (page 5)
(Unaudited)**

	Capital	Expendable	Total 2021	Total 2020
Brought Forward	\$ 21,643,758	\$ 1,278,918	\$ 22,922,676	\$ 17,027,008
Cristall, Gary and Fanny Memorial Fund	53,573	1,876	55,449	42,352
Cumming, William Purdon Memorial Fund	68,794	4,896	73,690	54,301
Cunningham, Mary (Babiuk) Memorial Scholarship	178,344	6,249	184,593	140,993
Daniels, Robert & Vesta Entrance Scholarship Fund	114,891	3,898	118,789	88,380
De Delley, Shawn Memorial Bursary Fund	95,391	3,342	98,733	75,410
Delamater-Wood 50th Anniversary Scholarship Fund	10,511	771	11,282	8,234
Demchuk, Dr. N. Memorial Scholarship Fund	99,099	3,461	102,560	78,316
Desrosiers Family Bursary Fund	14,623	513	15,136	11,560
Dewar, Felix Memorial Scholarship Fund	91,682	5,443	97,125	72,237
Diefenbaker, John G. Estate of	6,261	219	6,480	4,951
Disaster Management Conference Bursary Fund	101,604	5,206	106,810	80,163
Dobson, Peter Memorial Scholarship Fund	13,197	442	13,639	10,361
Douglas, Isabelle Estate of	45,680	1,600	47,280	36,114
Downing, Jean Crawford Scholarship Fund	123,971	4,343	128,314	100,475
Dulmage, Dr. A.L. Fund	41,923	1,469	43,392	38,191
Duprat, Dr. Scholarship Fund	336,905	21,859	358,764	265,345
Dzubinski, Steve Student Athletic Therapist Award Fund	23,157	1,445	24,602	17,741
Eckhardt-Gramatté Competition Endowment Fund	178,735	6,347	185,082	141,428
Eckhardt-Gramatte Conservatory of Music Beginner/Intermediate Scholarships in Classical Guitar & Undergraduate Classical Guitar	10,500	485	10,985	8,220
Eckhardt-Gramatté, S.C. Music Development Fund	1,640,222	55,932	1,696,154	1,296,712
Ediger, Cole Memorial Jazz Scholarship Fund	14,274	336	14,610	-
Edmison, Dr. Jack N. Memorial Fund	40,789	2,515	43,304	32,139
Ehnes, Alan Scholarship Fund	20,966	494	21,460	14,622
Ehnes, James Scholarship Fund	22,241	1,646	23,887	17,584
Enterprise Holdings Business Scholarship Fund	14,675	379	15,054	8,748
Esuke Toke Memorial Scholarship Fund	86,722	3,038	89,760	67,192
Evans, J.R.C. and Adeline Memorial Scholarship Fund	14,352	1,013	15,365	11,301
Evans, J.R.C. Loan Fund	920,628	153,214	1,073,842	838,938
Evans, J.R.C. Masonic Memorial Fund	15,191	526	15,717	11,993
Evans, Len Memorial Scholarship Fund	30,798	1,054	31,852	24,276
Everitt, John Award Fund	40,261	1,407	41,668	31,814
Farnell, Stewart Memorial Scholarship Fund	24,449	648	25,097	18,863
Fearon, Dr. Gervan & Kathy Moscou Bursary Fund	21,183	411	21,594	11,703
Fedoruk-Sym, A.D. Memorial Scholarship Fund	15,758	1,113	16,871	12,410
Fenwick, Thomas F. Estate of	26,180	919	27,099	20,698
Ferguson, Hon. William and Elizabeth Memorial Fund	95,476	4,869	100,345	72,761
Finlay, Joy & Cam Bursary Fund	64,995	2,274	67,269	51,305
Fiorella Memorial Scholarship Fund	35,387	2,618	38,005	27,976
Fisher, Walter Scott Memorial Fund	105,576	3,257	108,833	78,723
Carried Forward	\$ 26,502,722	\$ 1,590,445	\$ 28,093,167	\$ 20,951,538

BRANDON UNIVERSITY FOUNDATION

**Detailed Schedule of Endowment Funds
as at December 31, 2021 (page 6)
(Unaudited)**

	Capital	Expendable	Total 2021	Total 2020
Brought Forward	\$ <u>26,502,722</u>	\$ <u>1,590,445</u>	\$ <u>28,093,167</u>	\$ <u>20,951,538</u>
Ford, A. James Memorial Scholarship-Bursary Fund	24,232	1,231	25,463	19,026
Ford, Jean M. Memorial Scholarship-Bursary in Voice Fund	24,053	1,743	25,796	19,845
Forman, Naomi Conservatory Scholarship Fund	14,912	522	15,434	11,786
Forrest, Dr. Bruce and Mrs. Jane Scholarship for Physical Chemistry	62,832	2,201	65,033	49,674
Forrest, Dr. Bruce and Mrs. Jane Scholarships for Honours/Majors Chemistry	3,560,715	126,508	3,687,223	2,813,554
Foundation for Registered Nurses of Manitoba Bursary Fund	76,970	2,758	79,728	60,849
Fraser, Blair Memorial Fund	3,255	114	3,369	2,573
Fraser, Merle (Lund) Memorial Bursary Fund	10,881	363	11,244	8,275
Freeman, Norma June Memorial Nursing Bursary Fund	650,771	3,473	654,244	18,092
Freeman, Norma June Memorial Psychiatric Nursing Bursary Fund	650,771	3,473	654,244	18,092
Friends in Winnipeg Endowment Fund	149,566	22,990	172,556	130,169
Friends of the Conservatory Scholarship Fund	24,224	1,249	25,473	19,149
Fung-Stepanek Family Award Fund	46,655	1,778	48,433	36,847
Gadbois, Shirley and Dalton Memorial Scholarship in Psychology	10,535	268	10,803	7,440
Gainer, Pearl Edith Estate of	54,865	1,923	56,788	43,376
Gartry, Robert and Luella Memorial Bursary Fund	9,858	345	10,203	7,794
Gayle, Donovan Memorial Basketball Award Fund	7,780	98	7,878	5,149
Geiger, Sharlene 'Missing Women' Memorial Essay Award Fund	15,643	545	16,188	12,348
General Proficiency Scholarship Fund	738,064	30,755	768,819	562,643
Geography Scholarship in Resource Management Fund	19,810	694	20,504	15,661
Gooden Gallery of Art Fund	38,260	4,384	42,644	31,803
Gordon, William Memorial Scholarship Fund	13,681	28	13,709	-
Grandhi, Dr. Raja Scholarship Fund	57,172	3,923	61,095	45,056
Grant, Cordell Memorial Bursary Fund	15,239	1,122	16,361	12,043
Grateful Alumni Scholarship Fund	45,444	1,273	46,717	28,655
Green Acres Lodge 1967 - 2011 Community Service Bursary Fund	36,801	1,289	38,090	29,094
Green Acres Lodge 1967 - 2011 Military Bursary	104,354	4,673	109,027	82,501
Guild, Murray Memorial Award Fund	17,116	600	17,716	13,532
Guru Nanak Dev Scholarship Fund	48,740	1,708	50,448	38,533
Hall, Sarah Harriet Memorial Scholarship Fund	1,173,772	69,911	1,243,683	924,880
Hannah, Jean L. Memorial Bursary Fund	68,345	2,394	70,739	56,740
Hannah, M. C. Memorial Bursary Fund	21,840	1,026	22,866	17,203
Hannah, Murray G. Geography Student Travel Fund	12,193	429	12,622	7,492
Hannah, R. H. Scholarship Fund	15,934	482	16,416	11,126
Hargreaves-Mawdsley, Josefina Estate of	298,689	18,051	316,740	235,302
Hargreaves-Mawdsley, N. Memorial Scholarship Fund	8,759	468	9,227	6,913
Harris, Paul Henry Memorial Scholarship	16,651	896	17,547	12,939
Harvey, Ian J. Memorial Scholarship Fund	10,268	360	10,628	8,118
Harvey, W. I. Scholarship Fund	102,774	3,601	106,375	81,250
Heathbridge Capital Management Ltd. Scholarship in Jazz Studies	<u>154,212</u>	<u>5,402</u>	<u>159,614</u>	<u>121,902</u>
Carried Forward	\$ <u>34,919,358</u>	\$ <u>1,915,496</u>	\$ <u>36,834,854</u>	\$ <u>26,578,962</u>

BRANDON UNIVERSITY FOUNDATION

**Detailed Schedule of Endowment Funds
as at December 31, 2021 (page 7)
(Unaudited)**

	Capital	Expendable	Total 2021	Total 2020
Brought Forward	\$ <u>34,919,358</u>	\$ <u>1,915,496</u>	\$ <u>36,834,854</u>	\$ <u>26,578,962</u>
Helping Professions Bursary for Aboriginal Students	232,622	8,151	240,773	183,904
Hemmings, Jerry and Marnie Award Fund	77,645	1,187	78,832	59,118
Hendzel, Gus Memorial Scholarship in Biology Fund	12,166	426	12,592	9,618
Hill, Helen Memorial Scholarship Fund	25,113	880	25,993	19,853
Hobbs, Atsede Memorial Special Awards Fund	12,354	419	12,773	9,763
Hockley, Glenn D. Scholarship Fund	209,206	14,970	224,176	165,082
Holm, Michael H. Scholarship Fund	29,607	1,604	31,211	22,351
Howarth, Heidi and Scott Music Scholarship Fund	28,540	1,555	30,095	22,563
Hunter, David Keith Memorial Science-Education Award Fund	45,923	1,609	47,532	36,306
Hunter, Lois B. Memorial Scholarship Fund	64,990	3,395	68,385	51,266
Hurd, Alice Endowment for Vocal Training and Chorale Ensembles	74,887	13,561	88,448	67,225
Hurlburt, Graham Scholarship Fund	44,241	1,550	45,791	36,743
IBEW Local 2034 Scholarship Fund	29,200	2,062	31,262	22,994
Inch, Elizabeth and R.B. United Nations Fund	28,938	2,485	31,423	23,802
IUOE (A) Scholarship Fund	20,318	4,750	25,068	19,809
IUOE (D) Scholarship Fund	35,016	9,853	44,869	34,945
Jacobson Family Business Scholarship Fund	54,293	1,902	56,195	42,923
James of Goodlands Bursary Fund	78,734	2,748	81,482	62,216
Jones, Helen Scholarship-Bursary in Nursing Fund	16,478	556	17,034	13,018
Jones Scholarship in Music History and Literature	39,948	1,400	41,348	31,583
Joubert, Drs. Noel and Doreen Memorial Scholarship Fund	62,866	2,168	65,034	48,859
Jukpor, Dr. Bernard K. Scholarship Fund	146,714	4,979	151,693	115,864
Kavanagh, Dr. Kevin & Mrs. Els Entrance Bursary Fund	108,453	6,258	114,711	85,402
Kayes, Brian & Hannah-Kayes, Jill Scholarship	50,884	1,724	52,608	40,139
Keg (Brandon) Bursary Fund	19,247	1,040	20,287	15,215
Kennedy, Caroline Scholarship in Education Fund	95,128	3,204	98,332	70,269
Kidd, H. Vincent Memorial Scholarship Fund	70,845	13,789	84,634	67,285
King, Dr. R.F.B. Graduate Scholarship Fund	120,163	5,634	125,797	94,609
Kingham, Sheila Memorial Scholarship	24,634	825	25,459	19,341
Kitchen, Dorothy Hope Estate of	167,990	5,889	173,879	132,797
Kitchen, Roland Memorial Scholarship Fund	799,140	29,458	828,598	631,666
Knowles, S. Distinguished Visiting Professorship	1,861,600	540,807	2,402,407	1,874,834
Koop and Thiessen Families Scholarship Fund	28,243	990	29,233	22,329
Kossak, Andrew Bursary Fund	25,732	1,402	27,134	20,343
Kossak, Dr. Stefan Memorial Scholarship in History Fund	21,922	1,022	22,944	17,304
Kozakiewicz Memorial Scholarship Fund	49,853	1,747	51,600	39,413
Kullberg Family Endowment Fund	32,509	1,139	33,648	25,702
Kyte, Delia Memorial Scholarship Fund	56,648	1,888	58,536	43,786
Lam, Y.L. Jack Graduate Scholarship in Education Fund	13,545	472	14,017	10,698
Lang, Robert James Memorial Scholarships Fund	<u>37,511</u>	<u>2,289</u>	<u>39,800</u>	<u>29,657</u>
Carried Forward	\$ <u>39,873,204</u>	\$ <u>2,617,283</u>	\$ <u>42,490,487</u>	\$ <u>30,919,556</u>

BRANDON UNIVERSITY FOUNDATION

**Detailed Schedule of Endowment Funds
as at December 31, 2021 (page 8)
(Unaudited)**

	Capital	Expendable	Total 2021	Total 2020
Brought Forward	\$ 39,873,204	\$ 2,617,283	\$ 42,490,487	\$ 30,919,556
Laurence, Margaret Scholarship in Gender and Women's Studies	10,414	537	10,951	8,215
Lee, Philip and Anita Bursary Fund	48,348	1,684	50,032	39,078
Leech Family Bursary Fund	42,614	2,216	44,830	33,652
Leech, Cecil E. Scholarship Fund	46,022	1,612	47,634	37,304
Legg, Brent Scholarship in Music Theory or History Fund	71,115	1,803	72,918	54,651
Legg, Georgina M. Memorial Scholarship in Winds Fund	69,738	1,790	71,528	53,663
Letkeman, Dr. Peter Scholarship in Chemistry Fund	126,351	9,186	135,537	99,735
Lightbody, Dr. C.W. Memorial Scholarship in History Fund	38,398	2,665	41,063	30,199
Lobodowsky, Viola Trust Fund	779,440	164,358	943,798	730,360
Long & McQuade Scholarship in Music	18,113	635	18,748	14,320
Lowe, Greg Memorial Scholarship in Jazz Fund	8,683	294	8,977	6,750
Lussier, Napoleon Memorial Fund	12,993	436	13,429	10,006
Macdonald, Heather Women's Volleyball Award Fund	16,504	259	16,763	12,656
MacDowell, G.F. Economics Library Fund	84,467	8,247	92,714	70,236
MacDowell, G.F. Economics Scholarship Fund	5,831	207	6,038	4,610
MacDowell, G.F. General Library Fund	178,128	22,323	200,451	158,830
MacDowell, G.F. Gift	371,348	27,267	398,615	304,622
MacDowell, G.F. Memorial Scholarship Fund	255,191	9,582	264,773	201,494
Mackalski, Dr. Barbara Scholarship in Pre-Medicine	132,448	4,613	137,061	104,569
MacLeod, Norman and Gordon MacLeod Scholarship Fund	14,716	481	15,197	11,134
MacNeill, Dr. G. Estate of	35,319	1,237	36,556	27,923
Mallea, John and Paula International Students Emergency Fund	72,603	3,530	76,133	57,164
Manitoba Association of Plant Biologists Award Fund	6,963	198	7,161	5,403
Manitoba Blue Cross George J. Strang Scholarship Fund	121,694	8,489	130,183	96,045
Manitoba Chamber Orchestra Scholarship in Music	24,012	841	24,853	18,984
Manitoba Hydro Bursary Fund	65,510	3,378	68,888	51,611
Manitoba Rural Development Endowment Fund	512,935	17,953	530,888	405,418
Manitoba Women's Enterprise Centre Scholarship Fund	29,707	2,182	31,889	23,471
Mann, Jean Memorial Fund	12,232	431	12,663	9,669
Marshall, Daphne Memorial Fund	18,788	658	19,446	14,854
Marshall, Dr. Henry Heard Scholarship Fund	21,282	741	22,023	16,741
Masters in Psychiatric Nursing Award Endowment	29,360	1,016	30,376	23,179
Matheson, Lorin Woodrow Scholarship-Bursary Fund	53,133	380	53,513	-
Mayoh, Doris Scholarship in Voice	29,437	1,021	30,458	23,220
MBNA Canada Scholarship Fund	27,814	969	28,783	21,956
McCarthy, R. J. Memorial Scholarship Fund	16,875	1,208	18,083	13,305
McCurdy, Margaret Memorial Special Awards Fund	17,369	613	17,982	13,733
McCutcheon, W.W. Memorial Education Library Fund	318,380	58,211	376,591	289,700
McCutcheon, W.W. Scholarships in Education Fund	360,176	23,290	383,466	283,490
McDiarmid, Hon. J. S. Student Research Fund	74,585	5,313	79,898	60,243
Carried Forward	\$ 44,052,240	\$ 3,009,137	\$ 47,061,377	\$ 34,361,749

BRANDON UNIVERSITY FOUNDATION

**Detailed Schedule of Endowment Funds
as at December 31, 2021 (page 9)
(Unaudited)**

	Capital	Expendable	Total 2021	Total 2020
Brought Forward	\$ 44,052,240	\$ 3,009,137	\$ 47,061,377	\$ 34,361,749
McDonald, R. & V. Bursaries in Mens' & Ladies Basketball & Volleyball	317,667	22,286	339,953	264,149
McFadden, Eileen Endowment for the S.J. McKee Archives	99,560	22,216	121,776	93,561
McGinn, J.A. Fellowship	138,204	9,763	147,967	110,779
McGregor, Wilfrid F. Memorial Bursary Fund	13,521	474	13,995	10,690
McGuinness, Fred Endowment Fund for Archives and Scholarship in Rural Canada	25,400	1,934	27,334	21,097
McGuinness, Fred Endowment Fund for Rural Archives	22,060	5,368	27,428	21,176
McIntyre, Alexander Prize in Education	24,513	859	25,372	19,380
McKenzie, A.E. Foundation	1,474,841	49,661	1,524,502	1,158,213
McKenzie, A.E. Scholarship Fund	33,009	1,128	34,137	26,024
McKinnon, Clarissa Elma Scholarship in Music Fund	13,457	440	13,897	10,073
McLeod, Dr. J.A. Scholarship Fund	14,914	1,009	15,923	10,970
McLeod, Tom & Beryl Scholarship	307,871	19,772	327,643	241,871
McMillan, Neil F. Scholarship Fund	56,560	1,982	58,542	44,709
McMillan, Neil J. Distinguished World Speakers Fund	81,853	15,908	97,761	74,564
McMillan, Neil J. Geology Department Library Fund	95,192	36,998	132,190	105,213
McNeely, Trevor Memorial Scholarship Fund	66,043	2,183	68,226	52,034
McNeill, Daniel and Jane Memorial Scholarships Fund	51,428	2,688	54,116	40,318
Medieval Studies Scholarship Fund	20,311	691	21,002	15,995
Meighen Haddad LLP Scholarship Fund	142,533	7,274	149,807	112,347
Menzies, Wendy Award Fund	35,685	587	36,272	25,300
Miller, Dr. Joan Scholarship-Bursary in Classical Piano Fund	105,843	3,695	109,538	83,405
Milton, A.J.D. Memorial Scholarship Fund	38,830	2,872	41,702	30,698
Minnedosa Valley Scholarship-Bursary Fund	50,775	945	51,720	-
Mitchell, Betty Memorial Scholarship Fund	18,565	650	19,215	14,677
MNP Endowment for Entrepreneurship and Small Business	151,056	54,508	205,564	162,756
MNP Scholarships Fund	73,783	2,585	76,368	58,331
Moffat Communications Scholarship Fund	67,220	2,987	70,207	54,822
Mom & Dad Bursary Fund	7,768	198	7,966	5,623
Monsanto Scholarship Fund in Pre-Agriculture	155,532	8,964	164,496	122,646
Moore, R.S. Economics Department Endowment Fund	7,211	4,544	11,755	9,712
MTS Awards Fund for Aboriginal Students	231,764	10,468	242,232	183,048
Muir Memorial Bursary Fund	16,134	565	16,699	12,755
Music Conservatory Development Fund	83,437	6,280	89,717	73,917
Music Outstanding Artists Fund	46,336	27,474	73,810	60,679
Myers, C.V. Memorial Scholarship Fund	19,416	1,356	20,772	15,324
Nadler-Voullaire, Pat Memorial Fund	75,790	2,651	78,441	60,371
Naidu, M.V. Award Fund in Political Science	38,875	1,353	40,228	30,650
Naidu, Premalatha Scholarship/Bursary Fund	25,230	28	25,258	-
NEWorks Award Fund	20,860	730	21,590	16,489
Carried Forward	\$ 48,321,287	\$ 3,345,211	\$ 51,666,498	\$ 37,816,115

BRANDON UNIVERSITY FOUNDATION

**Detailed Schedule of Endowment Funds
as at December 31, 2021 (page 10)
(Unaudited)**

	Capital	Expendable	Total 2021	Total 2020
Brought Forward	\$ 48,321,287	\$ 3,345,211	\$ 51,666,498	\$ 37,816,115
Nichols, Marilyn Memorial Fund	70,088	17,606	87,694	71,695
Noonan, Nancy Neil Memorial Piano Scholarship Fund	8,305	258	8,563	6,485
Norris, David and Lorraine Memorial Scholarship-Bursary Fund	110,789	3,882	114,671	87,587
O.E.S. Queen Mary Chapter Scholarship Fund	46,673	1,629	48,302	37,362
Odin, John P. Memorial Scholarship Fund	84,747	2,947	87,694	66,413
Opper, Karen Memorial Bursary Fund	12,617	317	12,934	-
Orchard Memorial Entrance Scholarship Fund	25,764	903	26,667	20,369
Pachal, Dr. Doreen Bursary Fund	25,696	878	26,574	20,280
Pallister Entrance Scholarship Fund	135,626	3,105	138,731	50,178
Pallister Joint ACC/BU Scholarship Fund	71,627	792	72,419	-
Pallister Men's Athletic Award Fund	93,537	1,034	94,571	-
Pallister Women's Athletic Award Fund	83,233	713	83,946	27,230
Pappas, Fotina Memorial Award	26,252	1,781	28,033	20,668
Parents Campaign Library Endowment Fund	17,740	6,522	24,262	19,235
Parobec, Lorne & Trish Bursary Fund	76,528	4,444	80,972	59,401
Parrish, Donna & Bill Scholarship for Aboriginal Students Fund	79,138	4,101	83,239	62,429
Parrott, Dr. Jim Memorial Bursary	8,100	291	8,391	6,717
Patmore, R. H. Memorial Fund	86,679	11,609	98,288	73,723
Paton, Dr. William Memorial Scholarship Fund	21,771	1,138	22,909	17,194
Pearce Bursary	95,914	5,228	101,142	75,828
Penny, Dr. Donald and Mrs. Sandra Bursary Fund	32,729	1,443	34,172	25,827
Penton, Terry & Irene Memorial Entrance Scholarship Fund	79,519	2,786	82,305	62,864
Perdue, Dr. H. S. Memorial Scholarship Fund	14,495	1,067	15,562	11,455
Perkins, M.L. & H.J. Scholarship Fund	119,151	5,544	124,695	94,054
Pickard, Eva Emeline Memorial Scholarship Fund	25,634	898	26,532	20,266
Poff, Dr. Deborah Aboriginal Student Scholarship-Bursary Fund	104,946	3,602	108,548	82,794
Popper, Karl Scholarship Fund	42,813	1,408	44,221	33,077
Portage Mutual Insurance Scholarship and Bursary Fund	58,258	2,042	60,300	46,057
Portage Mutual Insurance Scholarship-Bursary in Business Administration	17,481	612	18,093	13,820
Potter, Ruth Hughes Bursary Fund	15,024	1,003	16,027	11,778
Project Hero Endowment Fund	48,720	3,312	52,032	38,362
Provincial Exhibition of Manitoba Bursary Fund	37,441	1,312	38,753	29,600
Public History Scholarship Fund	30,741	1,037	31,778	23,421
Purdie, Dr. and Mrs. F. K. and Family Scholarship Fund	104,517	3,662	108,179	82,630
Purdie, Dr. Jack and Mrs. Margaret Memorial Scholarship Fund	23,744	832	24,576	18,772
Raleigh, Don Bursary Fund	69,186	3,001	72,187	54,633
Red Ray Scholarship Fund	92,583	6,844	99,427	73,190
Registered Psychiatric Nurses' Foundation Bursary Fund	17,462	612	18,074	13,806
Rice, Shahna Bronwen Memorial Scholarship Fund	99,572	3,489	103,061	78,720
Richert, Dr. R.A. Scholarship Fund	28,521	999	29,520	22,548
Carried Forward	\$ 50,564,648	\$ 3,459,894	\$ 54,024,542	\$ 39,376,583

BRANDON UNIVERSITY FOUNDATION

**Detailed Schedule of Endowment Funds
as at December 31, 2021 (page 11)
(Unaudited)**

	Capital	Expendable	Total 2021	Total 2020
Brought Forward	\$ 50,564,648	\$ 3,459,894	\$ 54,024,542	\$ 39,376,583
Ricoine, Margaret Scholarship Fund	39,344	2,519	41,863	30,976
Riel, Louis Bursary Fund	5,477,413	195,551	5,672,964	4,331,760
Riesberry, H.C. Scholarship in Music Fund	56,626	1,984	58,610	44,767
Riesberry, H.C. Scholarships in History and Social Science Fund	46,209	2,510	48,719	36,517
Riley, Christopher Estate of	290,818	15,545	306,363	231,723
Rivers Collegiate - Brandon University Scholarship Fund	18,265	966	19,231	13,463
Robbins, John and Catherine Scholarship Fund	296,498	10,388	306,886	234,407
Robinson, B.A. Bursary Fund	29,871	1,511	31,382	23,592
Robinson, Lyall & Evelyn (Syncopators) Scholarship in Music	95,048	3,319	98,367	75,109
Rosenman Memorial Bursary Fund	34,814	2,456	37,270	27,053
Ross, Maria Scholarship Fund	23,961	1,202	25,163	18,905
Rotary Club of Brandon Bursary Fund	22,681	795	23,476	17,932
Rowe, G. R. Memorial Fund	264,372	102,655	367,027	292,105
Rowe, Kaye & G.R. Scholarship Fund	53,534	1,876	55,410	42,323
Royal Oak Inn & Suites Scholarship/Bursary Fund	23,171	1,121	24,292	18,257
Ryles, Alison Memorial Scholarship Fund	19,072	669	19,741	15,086
Samuels, Dr. Michael J. Memorial Nursing Scholarship	9,228	323	9,551	7,295
Sanders, C. J. Estate of	1,596,759	60,896	1,657,655	1,264,479
Saul, Philippa Memorial Bursaries in Arts and Music Fund	174,442	6,102	180,544	137,859
Sawatsky, Elizabeth Memorial Scholarship Fund	27,502	1,129	28,631	21,724
Scholars in Residence Program Endowment Fund	15,843	12,075	27,918	23,428
Scotiabank Scholarship Fund	20,832	901	21,733	16,459
Scott, Dora & Russell Scholarship Fund	98,080	4,584	102,664	77,542
Selley, Annie & Truesdell, Annie Bursary Fund	310,667	15,930	326,597	245,082
Selwood, Mae Memorial Scholarship Fund	19,917	702	20,619	15,738
Senior Biology Scholarship Fund	10,515	271	10,786	7,860
Serfaty, Dr. Meir & Bonnie Serfaty Talbot Scholarship Fund	18,742	559	19,301	14,530
Serfaty, León and Rachel Scholarship in Political Science Fund	22,417	790	23,207	17,815
Sharpe, Peggy Piano Scholarship Fund	74,158	3,752	77,910	58,539
Shira Haddow Award for Soccer Excellence Fund	23,297	591	23,888	18,383
Shur-Gro Scholarship Fund	88,688	5,326	94,014	69,970
Simmons, R. Murray Memorial Fund	33,962	1,190	35,152	26,850
Simplot Canada Ltd. Scholarship Fund	89,377	3,578	92,955	72,012
Simpson, Douglas Scholarship Fund	201,952	8,947	210,899	159,637
Slimmon, Don & Glenora Endowment Fund	32,729	1,147	33,876	25,874
Smart, John Gregson Memorial Fund	105,664	6,209	111,873	83,439
Smart, Mary Development Fund	125,324	16,642	141,966	107,583
Smart, Mary Memorial Scholarship Fund	281,740	11,080	292,820	223,237
Spalding, Elva Memorial Fund	59,120	2,052	61,172	46,695
Spalding, Jack Family Bursary Fund	35,709	1,920	37,629	28,168
Carried Forward	\$ 60,833,009	\$ 3,971,657	\$ 64,804,666	\$ 47,600,756

BRANDON UNIVERSITY FOUNDATION

**Detailed Schedule of Endowment Funds
as at December 31, 2021 (page 12)
(Unaudited)**

	Capital	Expendable	Total 2021	Total 2020
Brought Forward	\$ <u>60,833,009</u>	\$ <u>3,971,657</u>	\$ <u>64,804,666</u>	\$ <u>47,600,756</u>
Speers, Margaret Hawley Bursary in Psychiatric Nursing	285,891	19,412	305,303	225,095
St. Andrews Presbyterian Church Centennial Piano Bursary	27,424	1,789	29,213	21,457
Steele, Carol Memorial Endowment Fund	9,755	578	10,333	7,465
Steinkopf, Maitland Humanities Endowment Fund	183,472	46,783	230,255	178,723
Stewart, Dorothy E. Memorial Bursary Fund	363,408	12,734	376,142	287,300
Stewart, Dr. D.B. Scholarship Fund	4,120	144	4,264	3,258
Stoll, Edith B. Memorial Fund	95,752	3,356	99,108	75,699
Stott, Frank Memorial Scholarship Fund	7,492	262	7,754	5,923
Stott-McMillan, M. Scholarship Fund	27,945	943	28,888	22,084
Sus, Adam Bursary Fund	122,861	4,308	127,169	97,121
Suzuki Talent Education Program (STEP) Bursary Fund	15,962	851	16,813	12,589
Taylor, B.H. Memorial Bursary Fund	20,489	718	21,207	16,198
Taylor, Clive Richard Fund	1,139,460	52,565	1,192,025	873,051
Taylor, Laura Grace Scholarship Fund	81,112	2,844	83,956	64,125
TD Bank Group Bursary in Environmental Science	42,556	3,151	45,707	33,646
Teachers Applying Whole Language Inc. Scholarship Fund	5,856	233	6,089	4,627
Thomas, Craig Memorial Scholarship-Bursary Fund	94,518	6,766	101,284	74,519
Thomas, Garth Scholarship in Mathematics	18,361	619	18,980	14,510
Thompson, Anne & Angela	96,685	4,943	101,628	76,414
Thompson, Norma Akitt Bates Memorial Bursary Fund	31,399	1,101	32,500	25,322
Thorman, George Endowment Fund in Archeology	67,988	2,352	70,340	53,674
Thorman, George Endowment Fund in Geography	78,110	2,684	80,794	61,730
Tiller, Marvin & Barbara Scholarship Fund	6,046	212	6,258	4,780
Toke, Esuke Nursing Scholarship Fund	48,771	1,524	50,295	39,433
Tolton, J.H. Memorial Scholarship Fund	25,152	846	25,998	19,082
Total Eye Care Bursary Fund	41,946	1,470	43,416	33,161
Tsukamoto, J. Y. Scholarship in Plant Biology	9,991	350	10,341	7,899
Turnbull, Mel and Ruth Endowment Fund	413,421	14,490	427,911	326,837
Vasconceles Psychiatric Nursing Scholarship	137,079	4,805	141,884	111,104
Vasey, Jane Memorial Scholarship	153,010	5,330	158,340	120,781
Verhoef, Chris Memorial Scholarship Fund	21,904	771	22,675	17,317
Victoria Inn Hotel & Convention Centre Scholarship/Bursary Fund	20,501	930	21,431	16,180
Vining, Abbie and Arthur Memorial Fund	259,331	11,265	270,596	204,744
Wagner, Al & Bee Bursary in Music	140,650	4,743	145,393	111,974
Wallace, Lila Endowment Fund	51,080	2,450	53,530	41,514
Warkentin, John Award for Academic Excellence in Geography	135,749	5,631	141,380	107,294
Watson, Dr. Lorne Music Scholarship Fund	91,798	3,214	95,012	72,559
Watson, Dr. Lorne Scholarship-Bursary in New Music	18,344	643	18,987	14,503
Watson, E. Jay Memorial Bursaries in Men's and Women's Basketball and Volleyball	<u>126,925</u>	<u>5,680</u>	<u>132,605</u>	<u>100,152</u>
Carried Forward	\$ <u>65,355,323</u>	\$ <u>4,205,147</u>	\$ <u>69,560,470</u>	\$ <u>51,184,600</u>

BRANDON UNIVERSITY FOUNDATION

**Detailed Schedule of Endowment Funds
as at December 31, 2021 (page 13)
(Unaudited)**

	Capital	Expendable	Total 2021	Total 2020
Brought Forward	\$ <u>65,355,323</u>	\$ <u>4,205,147</u>	\$ <u>69,560,470</u>	\$ <u>51,184,600</u>
Watson, E. Jay Memorial Bursary	249,719	16,956	266,675	196,615
Watson, E. Jay Memorial Scholarship Fund	543,824	19,565	563,389	429,457
Watson, Lorne Recital Hall Seat Sale Fund	240,960	79,429	320,389	248,560
Weiss, David S. Family Bursary Fund	39,252	2,904	42,156	31,032
Western Manitoba Bar Association Scholarship Fund	45,775	3,345	49,120	36,149
Western Manitoba Visiting Lecture Fund	61,090	26,220	87,310	69,998
Westman Communications Group Scholarship Fund	51,517	3,725	55,242	40,682
West-Man Dental Group Scholarship Fund	23,660	1,267	24,927	18,661
Westoba Credit Union Scholarship Fund	55,057	1,929	56,986	43,527
Whidden Love of Learning Scholarship Fund	9,771	536	10,307	7,845
Whitehead, Lewis D. Memorial Fund	74,402	2,857	77,259	58,821
Whiteside, Ernestine R. Bursary Fund	58,275	2,042	60,317	46,072
Whyte, Alex Memorial Fund	36,494	1,781	38,275	28,848
Wickman, Beatrice and Gunnar Bursary in Nursing Fund	28,410	1,165	29,575	22,166
Wiebe, Henry F. Endowment Fund	79,692	4,251	83,943	64,537
Wiggins Family Bursary in Education Fund	4,653	163	4,816	3,679
Wightman, W.E. Memorial Scholarship Fund	6,708	236	6,944	5,294
Wilde, Sally J. Memorial Scholarship Fund	196,561	3,046	199,607	68,444
Williams, Howard Memorial Bursary Fund	27,653	2,185	29,838	21,833
Wilson, Charles & Marion Memorial Scholarship-Bursary Fund	41,268	410	41,678	15,045
Winburn, Jay Te Scholarship Fund	250,456	17,127	267,583	197,329
Winkler, Ethel Cristine Bursary Fund	16,592	581	17,173	13,117
Wong, W.G. Scholarship Fund	40,685	1,403	42,088	31,652
Woodhull, Lillian K. Estate of	1,831	64	1,895	1,447
Woodmass, Frank Memorial Scholarship Fund	34,301	1,819	36,120	27,103
Wright, Don Scholarship Fund	201,723	9,040	210,763	159,484
Wright, W. L. and A. E. Memorial Fund	12,191	427	12,618	9,639
Wright-Nantel, Deborah Memorial Bursary in Psychology Fund	21,893	750	22,643	17,604
Xerox Canada Incorporated Bursary Fund	105,515	3,651	109,166	83,299
Yang, Huijun Yu-Zihui (Grandma) Scholarship in Applied Disaster and Emergency Studies	18,995	652	19,647	15,015
Yeomans, Frances M. Scholarship Fund	15,867	555	16,422	12,544
Young, Ivy Robins Scholarship Fund	116,180	4,016	120,196	91,717
Zonta Club Scholarship Fund	<u>16,430</u>	<u>575</u>	<u>17,005</u>	<u>12,988</u>
TOTAL ENDOWMENT FUNDS	<u>\$ 68,082,723</u>	<u>\$ 4,419,819</u>	<u>\$ 72,502,542</u>	<u>\$ 53,314,803</u>

BRANDON UNIVERSITY FOUNDATION

Detailed Schedule of Trust Funds

as at December 31, 2021

(Unaudited)

	2021	2020
Restricted Trust Funds		
Advanced Anatomy Class Trust Fund	\$ 3,378	\$ 3,378
Annual Donor Scholarship Funds	63,283	66,023
Annual Fund Drive Campaign Funds	321,044	289,375
APEGM Geosciences Gallery Fund	1,498	1,498
Athletic Award Fund	15,131	17,433
Bourassa, Dr. Barbara Memorial Scholarship Fund	175	175
Brandon University Indigenous Drum Group Fund	3,200	3,200
BUILD Campaign Funds	101,308	100,248
BU & YOU Campaign Funds	53,236	53,236
Campus Concert Series Fund	66,562	48,337
Campus Master Plan Fund	29,848	26,083
Chevron Standard Ltd. Geology Fund	43,628	31,683
Coltart, Christine Memorial Fund	73,300	-
Departmental Trust Funds	448,369	420,991
Downtown Development Fund	1,900	1,100
Education Faculty Fund	300	300
Enactus Trust Fund	10,100	5,600
Grant, Elizabeth Piano Fund	19,543	18,328
Gray, J. Gold Medal Fund	775	810
Hasiuk, J. Memorial Conservatory Development Fund	10,445	7,149
Hobbs, Stewart Geology Fund	52,294	52,294
Hodgson, Donald & Diana Bursary in Voice Fund	3,409	2,666
Investors' Group Distinguished Speaker Series	2,364	2,364
Knowles-Douglas Student Union Centre Inc. Building Fund	2,017,635	1,465,198
Manitoba Law Foundation Fund for Justice Studies Certificate	22,006	22,006
McCannel, Daryle Physical Education Scholarship Fund	2,500	1,000
McCutcheon Alcove Project Fund	4,180	3,180
Mini U Fund	16,000	3,000
Music Bursary Fund	1,043	-
New Biology Greenhouse Fund	5,279	5,279
New Science Building Fund	-	2,033
Nichols, Dr. Kenneth Memorial Scholarship Fund	1,017	-
PENT i-Pad Initiative	1,977	1,977
Pernal, N. Life Insurance Fund	288	169
RBC/BU Distinguished Visiting Scholar in Rural Development	1,386	1,386
Research and Innovation Fund	5,210	4,210
Riley, Robert Memorial Award Fund	700	700
Scholarship for Small Business and Entrepreneurship Fund	1,295	-
Sorensen, Tina Memorial Fund	61,077	48,218
Special Initiatives Trust Fund	40,008	33,172
	<u> </u>	<u> </u>
Carried Forward	\$ <u>3,506,691</u>	\$ <u>2,743,799</u>

BRANDON UNIVERSITY FOUNDATION

**Detailed Schedule of Trust Funds
as at December 31, 2021 (page 2)
(Unaudited)**

	2021	2020
Brought Forward	\$ <u>3,506,691</u>	\$ <u>2,743,799</u>
Standing Ovation Campaign Funds	51,331	56,147
Student Mental Health Fund	3,420	2,846
Supplementary Undergraduate Student Assistance (SUSA) Fund	121,513	93,689
Wagner, Al & Bee Indigenous Transition Program Fund	291,218	208,819
Weston Family Scholarship Fund	<u>146,228</u>	<u>113,564</u>
Total Restricted Trust Funds	\$ <u>4,120,401</u>	\$ <u>3,218,864</u>
Unrestricted Trust Funds		
Coltart, C. Life Insurance Fund	\$ -	\$ 21,956
Hendrickson, C. Life Insurance Fund	33,197	31,536
International Students Scholarship Fund	54,912	42,023
Richert, R. Life Insurance Fund	16,459	16,082
Undesignated General Fund	<u>55,880</u>	<u>38,090</u>
Total Unrestricted Trust Funds	<u>160,448</u>	<u>149,687</u>
TOTAL TRUST FUNDS	\$ <u><u>4,280,849</u></u>	\$ <u><u>3,368,551</u></u>